

EXHIBIT 3

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Iranian businessman Zarrab's 'chief' saved by the bell, report claims

December 22, 2013, Sunday/ 19:07:00

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Reza Zarrab, accused of being the ringleader in Turkey of a shady money-laundering and gold-smuggling ring established to dodge sanctions against Iran, has revealed to prosecutors interrogating him the name of his boss -- who, a news story reported on Sunday, skirted the dragnet in the eleventh hour when prosecutors, fearing the suspects were on to them, launched the operation sooner than planned. Zarrab gave his boss's initials as B.Z., which, according to the report, points to wealthy Iranian businessman Babak Zanjani, the controversial chairman of Sorinet Holding.

The Habertürk daily published a story on Saturday claiming that the Iranian billionaire, whom Zarrab referred to as "my chief," evaded the operation at the last minute. The daily said that emails between the two showed that Zanjani had planned to come to Turkey to meet with Zarrab in a luxury hotel in Antalya this week.

A special team of officers from the Ankara Police Department's Anti-smuggling and Organized Crime Bureau had been monitoring the activities of Zarrab, his colleagues and entourage for more than a year as part of the most wide-ranging corruption and bribery operation in Turkey's recent history. The sons of two Cabinet members have been arrested and sent to jail.

During the surveillance operation, the Iranian billionaire was also implicated in the scheme, and further surveillance found some evidence that Zanjani may be the leader of the international plot.

Zanjani is not unknown in Turkey. The 39-year-old tycoon has business ties and companies in the country. His name was mentioned during the sale of Onur Airlines and he sparked rumors when one of his companies was claimed to have attempted to acquire half of large Turkish bus companies Ulusoy and Varan for around \$100 million.

In an interview with the Iranian Student News Agency (ISNA), Zanjani said that he used his companies in Dubai, Turkey and Malaysia to sell millions of barrels of oil, making \$17.5 billion, which he said he channeled to Iran's Petroleum Ministry, Revolutionary Guards and central bank, all of which were badly in need of foreign exchange. He said this money was in the accounts of the First Islamic Bank and that he transferred it to domestic accounts via more than 9,000 transactions.



Israel approves Egyptian-proposed Gaza truce, Hamas rejects it

Israel approved an Egyptian-proposed deal that would halt the week-old Gaza shelling war on Tuesday but the Palestinian territory's dominant Hamas rejected the Egyptian proposal. Hamas's armed wing vowed its attacks would "increase in ferocity and intensity" but Palestinian rocket salvos waned ahead of the mooted start of mutual de-escalation at 0600 GMT. Israel said there had been two cross-border launches overnight that caused no damage, a

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A shareholder in a Turkish bank

Among Zanjani's assets, a complex in Iraq's Kurdistan region producing diesel oil is noteworthy. The complex sends its diesel to Afghanistan. Zanjani also owns 10 companies in Tajikistan. In his ISNA interview, Zanjani confirmed that he holds shares in a Turkish bank, without giving further details.

Zanjani was expected to come to Antalya via Beirut on a fake passport, Habertürk claimed, but he canceled after the anti-corruption operation was launched in Turkey. Some of Zarab's men, who traveled to Dubai hours before the operation, also escaped detention in this way, the daily said.

The same report claimed that Zarab and Zanjani first met in Tabriz, Azerbaijan, years ago and that Zarab has been working for the latter ever since.

Zanjani, the daily said, was the real owner of 1.5 tons of gold seized in Istanbul in an inspection of a ULS Airlines cargo jet en route to Dubai a year ago. Habertürk claimed that Zanjani, panicked that the gold would be confiscated by the Turkish state, sent an urgent email asking Zarab to immediately secure the gold by any means necessary. Zarab used an encrypted email, which is said to be his exclusive form of communication for security reasons.

The surveillance records accused Zarab of bribing a politician, whose name is also included in the interrogation report, and having the cargo sent to Dubai with fabricated documents that said the ship was carrying "minerals." After this, Zanjani sent a grateful email to Zarab that said, "Bravo my brother. You have now grown up. I am no longer worried [about my businesses] there."

Those claims were echoed in the Iranian media as well. A number of Iranian newspapers reported that Zarab is a partner of Zanjani and has connections with his company Sorinet.

Iran's wealthiest businessman

Zanjani is said to be the wealthiest businessman in Iran, running a conglomerate of 64 companies in a number of countries from the United Arab Emirates to Turkey, Tajikistan and even China. He is estimated to have a net worth of \$13.5 billion.

In an interview with Reuters in December 2012, a day after he was blacklisted by the European Union for violating sanctions against Iran, Zanjani rejected the accusations against him and said none of his companies were doing work for the Iranian government. Four months after the US blacklisted the Iranian tycoon, the EU also imposed restrictive measures on Zanjani and his companies, barring EU companies from doing business with him. The EU described Zanjani as "a key facilitator for Iranian oil deals and transferring oil-related money," accusing the Malaysian-based First Islamic Bank of being a part of a grand scheme to channel Iranian oil-related payments.

Zanjani told Reuters that the tangled structure of his company's transactions, which usually involve large amounts, might have misled EU authorities. "I carry an Iranian passport and I send quite a lot of money to my companies all around the world. They must have thought we are up to something," he said. He also denied that his oil company, International Safe Oil, has dealings with Iran, saying that the company operates in Iraq.

For years, Iran had been under heavy economic sanctions levied by the UN, the US and the EU over its nuclear program. The country was able to heave a sigh of relief when it signed an interim agreement with the P5+1 (the permanent members of the Security Council plus Germany) countries in Geneva last month, which was celebrated as a major success for Iran's newly elected president, Hassan Rohani. The sanctions were eased in return for Iran's promise to freeze portions of its nuclear program. The countries involved are now working to

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No longer needed by Iran

Zanjani describes himself as the "economic Basij," in reference to Iran's hard-line paramilitary organization of the same name. He started his business career as a sheepskin seller in the 1980s and has grown to become one of the wealthiest business people of the country through his connections Iran's rulers. Zanjani was considered a critical actor in Iran's effort to evade sanctions on oil sales. But there is speculation that his time has come and that his services are no longer needed in the post-Geneva era, and that the new administration may be trying to dethrone him. Zanjani was already in a tough position after being blacklisted in the US and EU and having his accounts frozen. Analysts of this view hold up the new Iranian government's move to scrutinize his relations and companies as evidence. The new government is accusing him of setting up a corrupt inner circle around the previous president, Mahmoud Ahmadinejad. Zanjani was under investigation for keeping \$1.9 billion of oil money that he was supposed to hand over to the state.

A New York Times article in October claimed that "his rise and now possible fall have opened a window into the secretive, shadowy world of Iranian tycoons who have made their fortunes, at least in part, by helping Iran evade the sanctions intended to thwart its nuclear program."

The newspaper quoted Mohammad Khoshchehreh, an economist and former centrist lawmaker, as saying that anybody who becomes rich in a short period of time naturally draws suspicions about the roots of his or her wealth. "In all honesty, we don't know whether he is a hero or a cheat," Khoshchehreh said.

The article also quoted journalist Reza Zandi as saying that "Babak Zanjani is the product of [the chaotic situation the sanctions engendered in Iran], amassing enormous wealth in the process."

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